

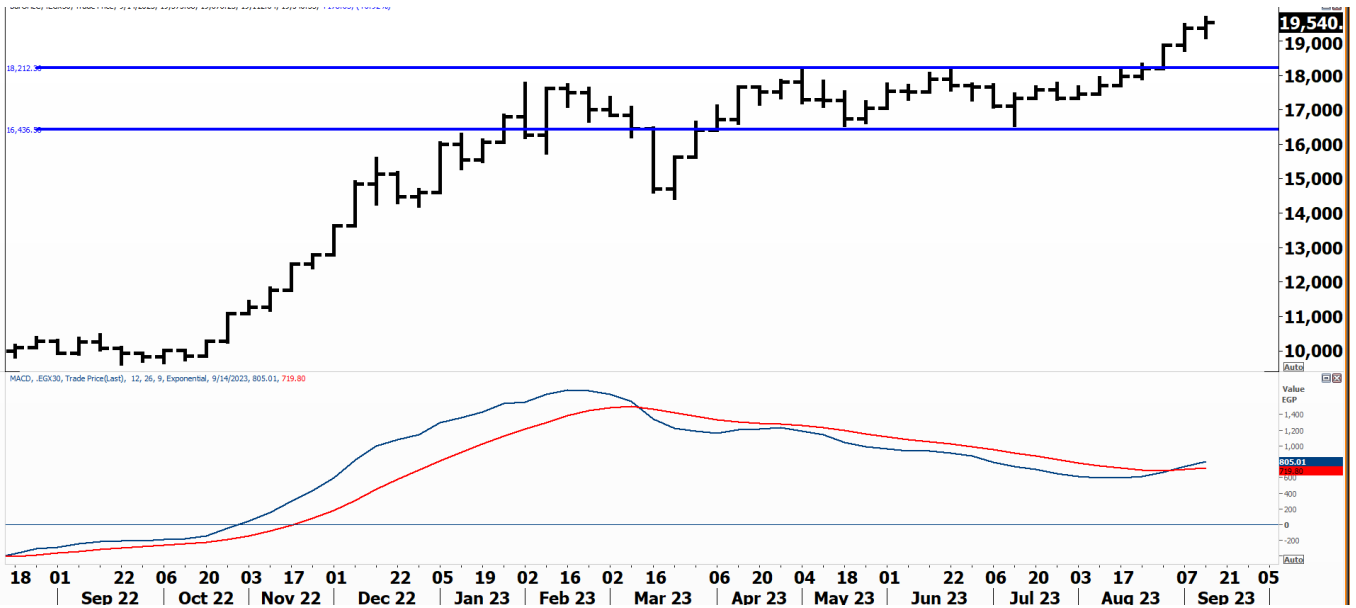


PIONEERSECURITIES

# Weekly Overview

17-Sep 2023

This report must be read with the disclaimer  
on last page



The index continued its major rise after the break above 18,200 without witnessing any significant corrections; all corrections were very short-term and short lived, this is why our first major support lies at 18,200-18,300; we already have other earlier stops to use for shorter-term investors.

In this report we will not mention our short-term stops as we already explained them in our different reports. We want to confirm here that the trend is up and expected to continue its major uptrend. The probability of a correction is there and we might see a strong one if we break below our first minor support, that lies at 19,180.

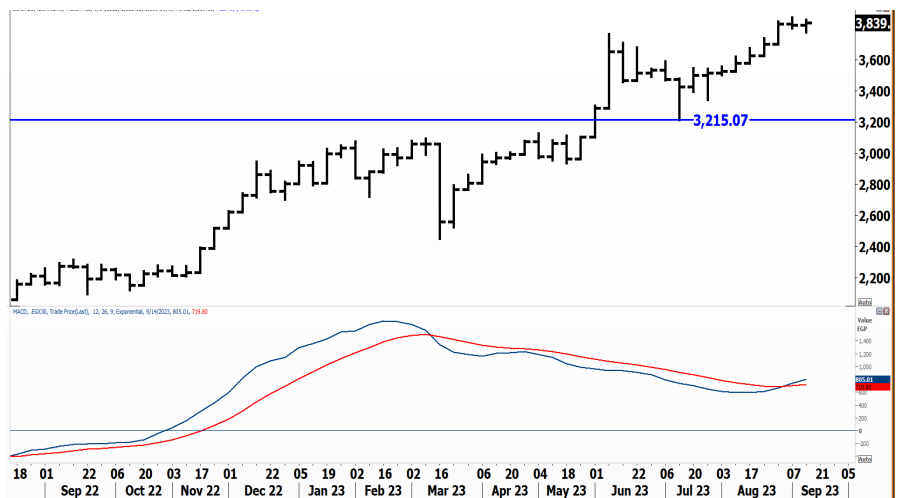
Buy and hold is a preferred strategy for long-term investors, while short-term investors who are trying to time their entries and exits in stocks are not having a string performance compared to the market performance.

## EGX 70, Weekly Chart

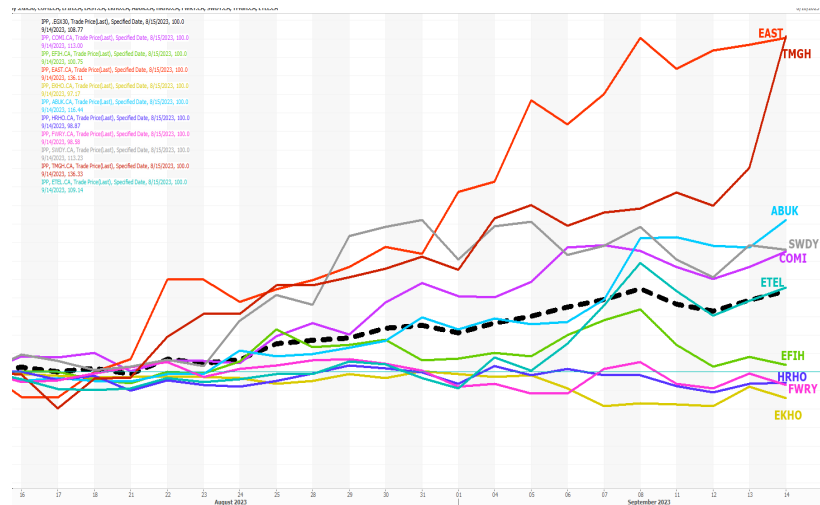
The EGX 70 is trading above 3,800, which is the last broken peak. As we know, our major signal was the breakout above 3,000, and this paved the way for the major EGX 70 rise that followed.

Thus, the 3,800 is a support, but our more important support that will reverse the major trend to down is 3,200. This is a level that will not be violated in our opinion because the major trend is expected to continue.

Short-term investors can use the 3,775 level as their stop; a break below this level will signal the beginning of a market correction.



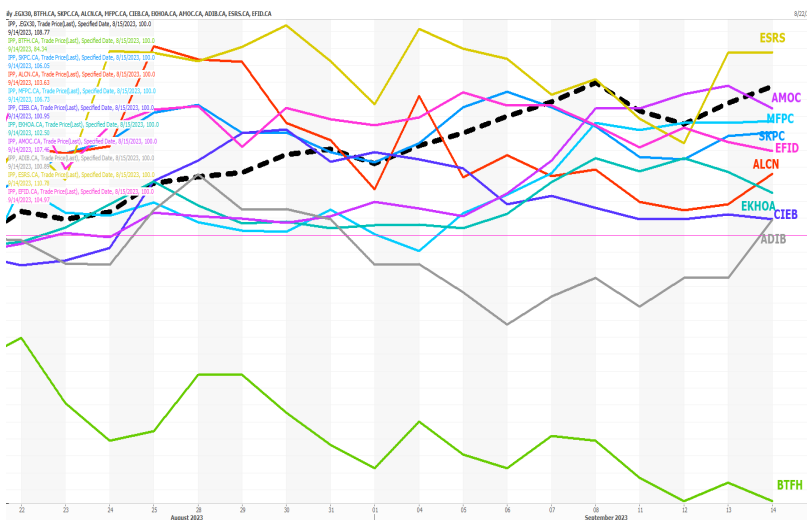
## Top index weights



The relative performance from mid August shows that 5 stocks from the heavy weights category are outperforming the index; these are EAST, TMGH, ABUK, SWDY, and COMI, while ETEL is performing like the index. On the other hand, we have 4 underperformers, EFTH, HRHO, FWRY, EKHO.

Are we going to see some change in performance, especially FWRY and HRHO? We believe that we will probably see improvement in the performance of these two stocks despite that we do not have concrete signals yet.

## Mid Weights



In this category, only one stock out of 10 is outperforming the index since mid August. This is ESRS.

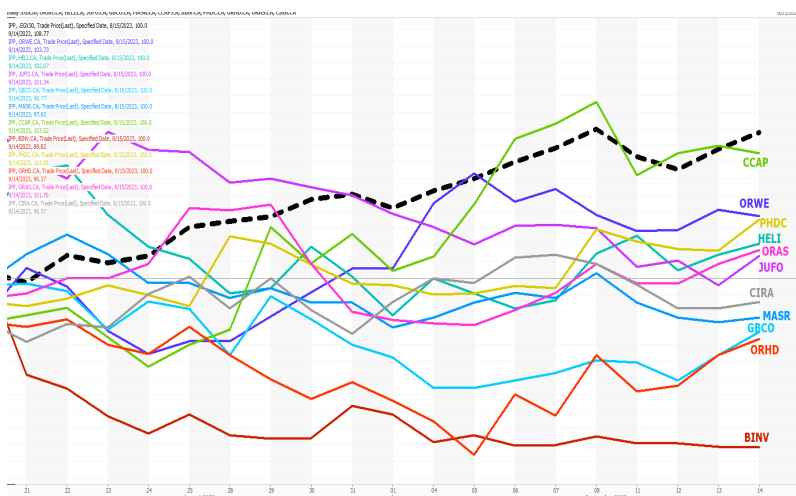
The 9 remaining stocks are underperforming.

AMOC the best of them, followed by MFPC, then SKPC, but all are doing relatively worse than the index.

We can see a rising relative performance curve in ADIB, which makes us look at the stock. ADIB broke 25.25 to the upside triggering an entry signal with an expectation of a breakout above 26.

BTFH, as we can see, is still the worse performer, and despite that we are expecting this stock to begin improving, it did not give any clear signals yet.

## Smallest Weights



How many stocks are outperforming the index in this category? - None! - Excuse me? - None!

Yes only CCAP is close to the index performance and still below it, while the rest are clearly underperforming.

PHDC looks relatively ok as it is having a rising relative performance curve; also GBCO and ORHD are having rising relative performance curves despite their clear underperformance.

Thus, out of the 30 stocks of the index only 5 or 6 of the heavy weights are doing well while the rest are doing relatively bad. This is why it is not easy to make money in the market unless you invest in heavy weights, as we mentioned before.

Stock	10/20 EMA signal	Comments
EGX 30	Above	Buy signal was triggered in November 2022
COMI	Above	Buy signal was triggered in November 2022
EAST	Above	Buy signal was triggered in October 2022
HRHO	Above	Buy signal was triggered in November 2022
EFIH	Above	Buy signal was triggered in November 2022
ETEL	Above	Buy signal was triggered during September 2022
FWRV	Above	Buy signal was triggered in November 2022
ABUK	Above	Buy signal was triggered in Jan 2022
SWDY	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average broke below the 20 weeks moving averages
TMGH	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered during in December 2020
SKPC	Above	Buy signal was triggered during August 2022
BTFH	Above	Buy signal was triggered during August 2022
ESRS	Above	Buy signal was triggered during October 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during November 2022
EKHOA	Above	Buy signal was triggered during October 2022
EFID	Above	Buy signal was triggered during October 2021
ALCN	Above	Buy signal was triggered during August 2022
ADIB	Above	Buy signal was triggered during August 2022
HELI	Above	Buy signal was triggered during August 2022
MNHD	Above	Buy signal was triggered during June 2022
ORWE	Above	Buy signal was triggered during November 2022
JUFO	Above	Buy signal was triggered during December 2022
GBCO	Above	Buy signal was triggered during November 2022
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
CCAP	Above	Buy signal was triggered during Sept 2022
ORAS	Above	Buy signal was triggered during November 2022
PHDC	Above	Buy signal was triggered during November 2022
BINV	Below	The 10 weeks moving average broke below the 20 weeks moving averages

*Priority are for the “Buy” stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are “Above” already witnessed their buy signals sometime ago and should be held.*

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are “Above” in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.

## Disclaimer

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